



June, 2025

Market Perspectives Video Graduating to the Next Stage

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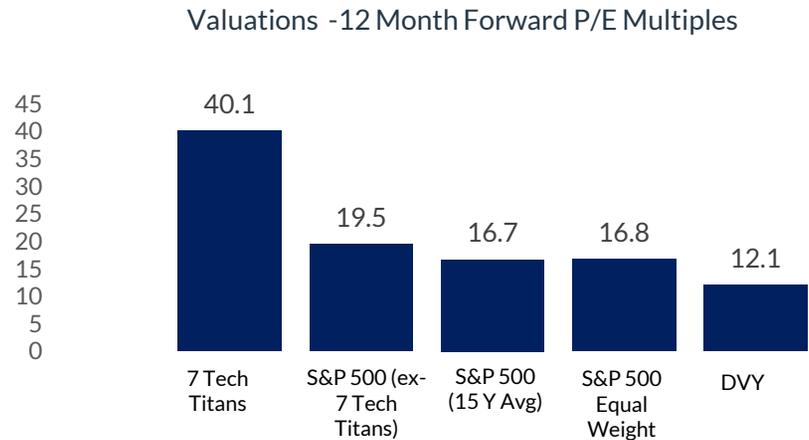
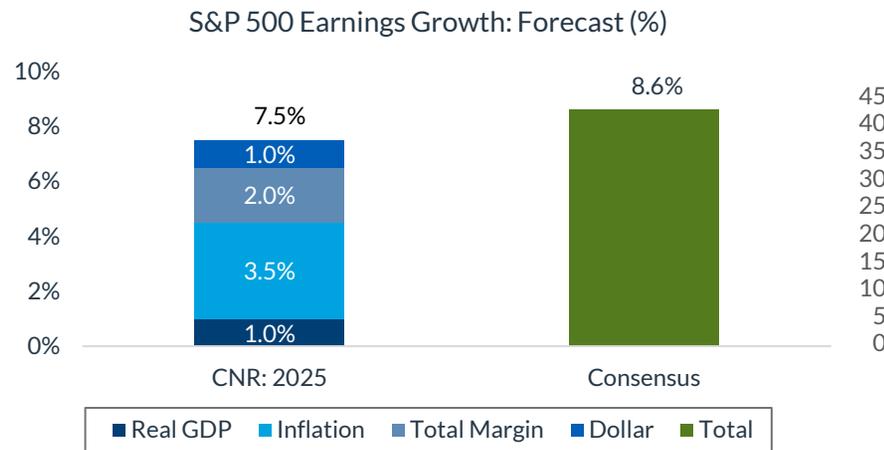
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Equity Risk/Reward Conditions Appear Modestly Positive

- Focusing on fundamentals is key.
- Improving non-tech earnings are expected to support corporate profit growth, but the 2025 expectations bar is high.
- Equity valuations appear more reasonable for the broader market.



S&P 500 Forward Price/Earnings Ratio



Sources: FactSet, CNR Research, as of May 2025.

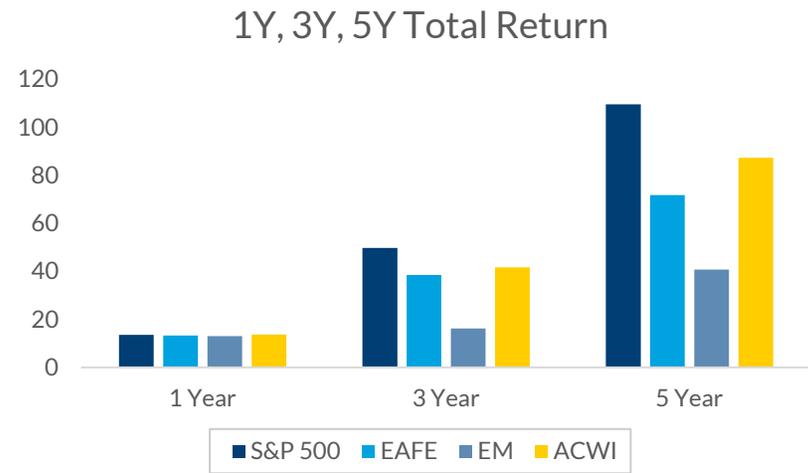
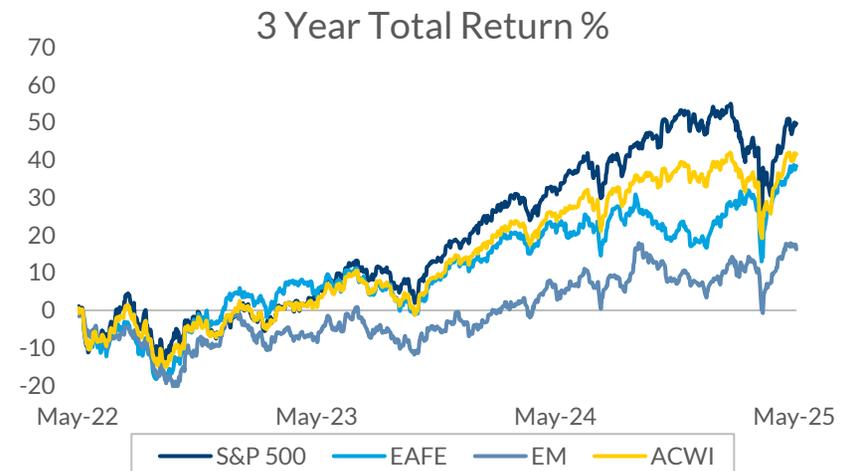
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Global Markets Have Underperformed US

- The US market has surpassed the return of global non-US developed and emerging markets over time.
- The outperformance of non-US markets this year has been heavily dependent on the direction of the US dollar.



Source: Bloomberg, as of May 31, 2025. Past performance is not a guarantee of future results.

Indexes used: The Standard & Poor's 500 Index (S&P 500), MSCI EAFE Index, MSCI Emerging Markets (EM) Index, The MSCI All Country World Index (ACWI).

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Index Definitions

The Standard and Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

FactSet is a financial data and software company that provides computer-based financial data and analysis for professionals in the finance industry, including investment managers, hedge funds, and investment bankers. It consolidates data on global markets, public and private companies, and equity and fixed-income portfolios.

The Bloomberg Barclays US Corporate High Yield Index is an unmanaged, U.S.-dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the US and Canada.

MSCI Emerging Markets (EM) Index The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Europe Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI All Country World Index (ACWI) is a global stock index that encompasses nearly 3,000 companies from 23 developed countries and 25 emerging markets.





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